



University of
NORTH ALABAMA
FOUNDATION

MINUTES
BUDGET, FINANCE AND AUDIT COMMITTEE
UNA FOUNDATION

Friday, November 12, 2021; 10:30 a.m. – 11:30 a.m.

The Guillot University Center – Banquet Hall D

Present: Vice Chair Mike Washburn, Graham Sisson (via Zoom), Matthew Schmitz, Larry Bowser, Evan Thornton (ex-officio) and Foundation Executive Director Kevin Haslam (ex-officio).

Not Present: Lucy Trousdale, Chair Cathy Curtis and Kyle Buchanan

Staff Liaison: Gwen Patrick

The meeting was called to order at 10:32 a.m.

Vice Chair Washburn reviewed minutes from the July 23, 2021 Budget, Finance, and Audit Committee meeting. Mr. Bowser made a motion to approve the minutes, Evan Thornton provided a second and all members voted in favor.

Foundation Executive Director Haslam then reviewed the progress toward Fiscal Year 2022 Development Goals with the Committee. 10% of the Fiscal Year has elapsed and the Foundation has reached 21% of its annual goal as of November 8, 2021. \$1,288,191 has been raised versus a goal of \$6,000,000. Also, it was announced that the goal of 2,152 unique donors for Fiscal Year 2021 was achieved. 313 unique donors have been counted toward a goal of 2,272 for Fiscal Year 2022. Emphasis will continue to be placed on this important statistic. The process of counting pledges and planned gifts were also discussed and how they differ on the Development Report vs. Financial Statements.

Vice Chair Washburn then proceeded to introduce the subject of Administrative Fees that are being assessed against the market value of the endowment pool and against other restricted gifts. The fees are currently 1% and 2% respectively. He informed the Committee that the Investment Committee had met on several occasions to discuss what impact a fee increase would have on the endowment pool. The Investment Committee recommended a .5% increase in the Administrative Fee that is assessed against the market value of the endowment pool. Among the topics discussed regarding this issue were the need for additional revenue since the Foundation's surplus has decreased, other sources of Unrestricted Revenue, the possibility of having to increase fees again in the future, the financial needs of the upcoming campaign and comparison with fees assessed by other Institutionally Related Foundations. Matthew Schmitz made a motion that the Foundation increase the fee assessed on the market value of the endowment pool from 1% to 1.5% and to increase the fee assessed on other restricted gifts from 2% to 5% and to inform the Investment Committee that another request could be made in the future. Larry Bowser provided a second and all members voted in favor.

As requested in a previous Committee meeting, Gwen Patrick reviewed the projects that the Foundation has helped fund from its Unrestricted funds in previous years.

She then proceeded to review the statement reflecting the Actual Unrestricted Income and Expenses to Budget as of September 30, 2021. Unrestricted Revenue exceeded Unrestricted Expenses for Fiscal Year 2021 by \$45,507. Ms. Patrick also reviewed a Statement of Activities and a Statement of Financial Position for September 30, 2021. Due to successful fundraising and market performance, Total Assets from Fiscal Year 2020 increased from \$38M to \$48M for Fiscal Year 2021. She indicated that these amounts could change due to the ongoing audit.

The meeting was adjourned at 11:32 a.m.